

EXHIBIT 8

Press Release

Student Body Presidents of 55 Law Schools Call for Reform in the Reporting of Data Pertaining to Legal Education

NEWTON, MA – The student body presidents of 55 law schools across the country joined together today in a call for enhanced accuracy, accountability and transparency in the reporting of data pertaining to legal education. The presidents, from 27 states, proposed legislation to reform the current system of reporting in order to ensure the receipt of sufficient information – necessary for prospective law students to make informed decisions as to where, or whether, to attend law school – that is both clear and accurate.

The proposed legislation would require law schools to submit annual reports to the Department of Education, and would further require the Dean of each law school to endorse such reports. Federal funding provided to schools would be contingent on both the submission and accuracy of the reports, which would include an array of post-graduation employment data. The legislation does not take the role of accreditor from the hands of the American Bar Association. Rather, it aims to strengthen oversight by giving authority to the Department of Education to ensure that current and prospective students receive sufficient, accurate information. The proposed legislation parallels the body of law governing corporations, where annual reports are submitted to the Securities and Exchange Commission.

Between 1985 and 2009, tuition rates have increased over 800% at private law schools, and over 500% at public law schools. As a result, the average graduate of a private law school in 2009 incurred over \$100,000 of debt, while the debt of public law school graduates was over \$70,000 – not including debt incurred from an undergraduate education. As of 2008 – prior to the recent recession affecting the legal job market – the American Bar Association reported that 42% of graduates would be employed at salaries below the level necessary for a positive return on the investment in a legal education. However, many schools report employment rates approaching 100% and average salaries as high as \$160,000.

“Tuition rates are rising, debt levels are historic, while job prospects for many are slim,” said Nate Burris, President of the Law Students Association at Boston College Law School and author of the proposed legislation. “This isn’t a bailout, nor is anyone asking for a ‘refund’ – more modestly, we are proposing the reform of a broken system that jeopardizes the future for many bright minds. We are proud of the education we have received, and it is our zeal for the legal profession, which we will soon enter, that drives this effort.”

The legislation builds on previous calls for increased transparency by such organizations as the Law School Transparency Project, and will be sent to congressional leaders later this week.

“Since the federal government is providing the bulk of these loans,” said Burris, “the question is: does the federal government want to be the underwriter of this financial distress and discontent?”

Letter to SBA Presidents

Hello [redacted],

My name is Nate Burris and I am the President of the Law Students Association (essentially the same thing as the Student Bar Association at most law schools) here at BC Law. My understanding is that you are the President of the student body at [redacted], is that correct?

I am working on a project for which I am hoping to get the support of as many SBA Presidents as possible – in short, I was hoping you might be willing to add your signature, as President of the student body, to this bill.

Here are the details:

I've attached a draft bill which will be presented to Senators Kerry and Scott (who both graduated from BC Law) as well as the Senators from my home state of Vermont (Leahy and Sanders, who happens to be on the Health, Education, Labor & Pensions Committee). My hope is to expand from there – in this climate, I think the bill has a chance at serious attention. In that spirit, I am hoping to get as many student body Presidents – such as yourself – to co-sign the bill. If you're interested in doing so, I am hoping to have all "signatures" by Friday (if you just email me an ok, along with your official title, that will do).

In essence, the bill aims to do a few things: first, it would require that law schools submit an annual report to the Department of Education, similar to the reports submitted to the ABA and NALP (though more comprehensive) – this is a fundamental change, but will hopefully improve accountability. Second, it would require that the information in the report be true (this seems like a no-brainer, but here is some background on why this is necessary:

<http://blogs.wsj.com/law/2011/02/08/is-the-sec-the-answer-to-the-villanova-syndrome/>). And third, given the pressures imposed by rankings, etc, the bill would require that the Dean of each law school and the university President sign off on the report – the aim here is to counteract these institutional pressures and enhance incentive for accurate reporting. Lastly, to ensure all of this is happening, the Department of Education would be given the ability to audit the reports.

My belief is that all law students should be entitled to accurate information when they are making their decisions as to where (or whether) to attend law school (this information would be publicly available and free of charge). Anyone purchasing stock is given certain guarantees – given that law school is undoubtedly an investment, the question I think this bill poses is, shouldn't law students be entitled to similar guarantees on their investment?

BC Law and [redacted] are similarly situated in the sense that the student bodies at both schools would undoubtedly benefit from – and I think be in support of – a bill like this. I'm happy to discuss this further if you'd like – if you're willing to add your signature, please let me know, and hopefully we can make some headway on this issue.

Best,

Nate Burris

President, Law Students Association
Boston College Law School

AN ACT

To promote a higher standard of conduct within the field of legal education in United States through increased accountability and transparency in the reporting of data pertaining to legal education, the provision of adequate information to prospective law students, and to decrease the burden on taxpayers from the recent increase in the default rate on federally guaranteed student loans by law school graduates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SHORT TITLE

Sec. 1. This title may be cited as “THE LEGAL EDUCATION ENRICHMENT ACT OF 2011.”

TITLE I – ACCURACY AND ACCOUNTABILITY IN REPORTING

Sec. 2. (a) Every institution offering a Juris Doctor degree shall file with the Department of Education, in accordance with such rules and regulations as the Department of Education may prescribe as necessary or appropriate for improved accountability and transparency, an annual report (and such copies thereof), and any additional reports as the Department of Education may prescribe.

(b) The Department of Education may prescribe, in regard to reports made pursuant to this title, the form or forms in which the required information shall be set forth, the items, details, or records to be reported, and the methods to be followed in the preparation of reports.

(c) Every institution offering a Juris Doctor degree that is required to file reports pursuant to Section 3 of this title shall—

(1) make and keep records, which, in reasonable detail, accurately and fairly reflect the items or details to be reported;

(2) devise and maintain a system of internal controls sufficient to provide reasonable assurances that information is recorded as necessary to permit the accurate and precise preparation of reports in order to maintain accountability in reporting;

(d) No person shall knowingly circumvent or knowingly fail to implement a system of internal controls or knowingly falsify any report as described in this title.

(e) For the purpose of this title, the terms “reasonable assurances” and “reasonable detail” mean such level of detail and degree of assurance as would satisfy prudent officials in the conduct of their own affairs.

(f) If any material change occurs in the facts set forth in the statement filed with the Department of Education, an amendment shall be filed with the Department of Education, in accordance with such rules and regulations as the Department of Education may prescribe as necessary or appropriate in the public interest and for improved accountability and transparency.

(g) The Department of Education shall promptly make available to the public all reports submitted under this title, updated no less frequently than reports are required to be filed pursuant to paragraph (a) of this subsection. The Department of Education shall tabulate the information contained in any report filed pursuant to this subsection in a manner that will, in the view of the Department of Education, maximize the usefulness of the information to the public.

(h) All records and reports required to be made and kept by institutions offering a Juris Doctor degree are subject at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Department of Education as the Department of Education deems necessary or appropriate in the public interest, for improved accountability and transparency, or otherwise in furtherance of the purposes of this title.

(i) No funds described in this section may be provided by contract or by grant to an institution offering a Juris Doctor degree (including any subelement of such institution) if the Secretary of Education determines such institution to have failed to comply with this title.

(1) Except as provided in paragraph (2), the limitations established in subsection (i) apply to the following:

(A) Any funds made available for any department or agency for which regular appropriations are made in a Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act.

(B) Any funds made available for the Department of Transportation.

(2) Any Federal funding specified in section (i) that is provided to an institution offering a Juris Doctor degree, or to an individual, to be available solely for student financial assistance, related administrative costs, or costs associated with attendance, may be used for the purpose for which the funding is provided.

(k) In exercising its authority under this subsection, the Department of Education shall take into account—

(1) existing reporting systems; and

(2) the costs associated with maintaining information and reporting such

